

Truss opening statement, call with the US Trade Representative

The opening of formal trade talks between the United Kingdom and the United States is the beginning of something significant.

Not just a closer commercial relationship – though an accord between two of the world’s biggest economies’ is certainly that – but a key first step in building a deeper relationship across the board.

Britain and America are linked by language and law, habit and history. Our friendship is not some alliance of convenience. It rests, rather, on shared values and principles.

As Winston Churchill put it at his meeting with President Roosevelt on the deck of HMS Prince of Wales in 1941 ahead of the signing of the Atlantic Charter – “the same language, the same hymns, the same ideals”.

One of the ideals we share is that people should be free to buy and sell, sign contracts and choose their job without obstruction.

That ideal has not only elevated and enriched both our countries but produced a world order which has generated unprecedented levels of prosperity and freedom.

Every day, a million Britons turn up to work for American-owned companies; and, every day, a million Americans turn up to work for British-owned companies. Each country is the other’s main investor.

Why? Because we are a natural economic zone. We don’t just speak the same language.

We share the same values regarding the role of markets and property. We have similar accounting methods, similar regulatory objectives, similar consumer tastes.

What we have not had, until now, is a formal trade agreement. But, as Britain leaves the European Union, that can finally change.

We don’t just want any trade agreement. We want an agreement that will work for small business, an agreement that works for consumers and workers, and an agreement that will benefit all regions and nations of the UK.

Freer trade makes its participants better off: we all know that. But a free trade deal between Britain and America will also create a new force for freer trade in the world.

Coronavirus poses a serious threat to the long term health of the global economy.

Many are arguing for increased protectionism and restrictions. This free trade agreement will push in the other direction setting new standards for free trade that are balanced, transparent and advanced.

Together, we are an awesome force. And we are just getting started.